

STATE OF CALIFORNIA  
BUSINESS, TRANSPORTATION AND HOUSING AGENCY

DEPARTMENT OF CORPORATIONS

File No. ALPHA

TO: DANIEL W. HEATH; HEATH & ASSOCIATES, INC.; PRIVATE  
CAPITAL MANAGEMENT, INC.; and HEATH PARTNERS  
1525 W. Florida Ave., Suite F  
Hemet, CA 92543

DESIST AND REFRAIN ORDER

Pursuant to Section 25532 of the California Corporate Securities Law of 1968, you are hereby ordered to desist and refrain from acting as a broker-dealer in the State of California unless and until you have been licensed as such under said law or unless exempt, for the reason that, in the opinion of the Commissioner of Corporations of the State of California, you are acting or have acted as a broker-dealer in violation of Section 25210, and the Commissioner of Corporations of the State of California finds that this Order is necessary or appropriate in the public interest or for the protection of investors, and is consistent with the purposes of the policy and provisions of the Corporate Securities Law of 1968.

Dated: March 30, 1998, Los Angeles, California

DALE E. BONNER  
Commissioner of Corporations

By \_\_\_\_\_  
ALAN S. WEINGER,  
Supervising Counsel